

# Introducing the Economy<sup>1</sup>

## *Economy Studies Essential Lecture*

### Instructor's Guide

#### Economy Studies Essential Lectures

These teaching packs are designed for 90-minute (online or offline) sessions that can be added to existing courses. They help students become familiar with an important topic that is often neglected. At some universities lectures and sessions are typically longer than 90 minutes and at others shorter. Feel free to adjust the material to make it with your context and purpose.

#### Introducing the Economy

This lecture is based on the ["Introducing the Economy"](#) chapter from the [Economy Studies book](#), which introduces the first building block in their framework for transforming the economics education. The aim is to give students a feel and understanding of the economy as part of a bigger whole. Thus, it is aimed to introduce to students before getting into the economics curriculum with theory and models. We want students to reflect on, and develop some answers to the following questions: **What is the economy, why is it important, how does it relate to the larger human and natural world, what are the key problems today, and what roles do its experts, economists, have?**

The lesson is divided into five parts:

1. What is the economy
2. Ecological and Social Embeddedness of the Economy
3. Reasons to Study the Economy
4. The Main Current Societal Challenges
5. The Role of Economists in Society

The book chapter itself will work as more elaborate instructor notes.

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<sup>1</sup> We want to thank Tim B. Thornton for his advice and feedback. The remaining mistakes and inconsistencies are, of course, our own.

## Introducing the Economy

Suitable assessment questions and exercises for this lesson should involve things that make students think and spark interest.

Essay Questions/Exercises:

- How is the economy related to the social and ecological world?
- Identify one item in your daily life and explain how it is connected to the economy.

## Lesson plan

Learning Objectives		
<ul style="list-style-type: none"> <li>• Understand how the economy is embedded in the wider political, social, and ecological world.</li> <li>• Identify what the economy is.</li> <li>• Evaluate the relevance of the economy/economics and how it is connected to other fields.</li> <li>• Explain what it means to become an economist.</li> </ul>		
Transferable Skills Developed		
<ul style="list-style-type: none"> <li>• Contextual awareness</li> <li>• Knowledge and understanding</li> </ul>		
Prior to session		
<p>Suggested Readings:</p> <ul style="list-style-type: none"> <li>• Economics: The User's Guide by Ha-Joon Chang               <ul style="list-style-type: none"> <li>○ Prologue: Why Bother? And Why do you need to learn economics?</li> <li>○ Chapter 1: Life, the Universe, and Everything. What is Economics?</li> <li>○ Chapter 2: From pin to PIN. Capitalism 1776 and 2014</li> </ul> </li> </ul>		
Plan of Activities		
Duration	Instructor Activity	Student Activity
<b>15 min</b>	<p>Ask if there is anyone without a smartphone to check if someone will be excluded from participating.</p> <p>What do people think of when they hear the word economy or economist, and how does it make people feel?</p>	<p>Students will need a smartphone.</p> <p>Students fill in two keywords that they associate with the economy and how it makes them feel.</p>

	Prepare a <a href="#">mentimeter</a> and show QR code. The (live) results from the students should be used as a way to map the students' understanding of the economy and make them reflect on it. <sup>2</sup>	
<b>5 min</b>	Go through the learning objectives and briefly the outline of the class.	
<b>5 min</b>	Ask the students, either in pairs or the whole class, what they think the economy is.	Students discuss with each other, 1 min each attempting to define the economy. And write down a proposed definition.
<b>10 min</b>	Part 1. Define the economy and its main actors	
<b>10 min</b>	Part 2. Explain the ecological and Social Embeddedness of the Economy	
<b>8 min</b>	BREAK	
<b>10 min</b>	Part 3. Reasons to study the economy: Ask the student why they chose to study economics, or go in pairs and spend 1 minute explaining why they chose it. Interact with some of the answers to everyone. Does it match what they will learn about or should learn about?  Share your own experience or motivation to study economics.	Students engage and share why they have chosen to study economics.
<b>2 min</b>	Part 4. The Main Current Societal Challenges (Slide 19)	
<b>5 min</b>	SDGs Exercise: Get students in groups (2-3) and choose the most relevant SDGs for the economy.	Link the SDGs to the economy, and choose the most important ones.

<sup>2</sup> Feel free to use other options, Mentimeter is a good option for interactive polls, quizzes, and word clouds. Other options include Socrative and Slido. This can also be done without using technological tools, such as having students raising their hands, do a "wordcloud" on the blackboard etc.

<b>5 min</b>	<p>Part 5. The Role of Economists in Society</p> <p>Ask the students what they think an economist is.</p>	<p>Students reflect and share what they think an economist is, and should be, and what role they have in society. Raise hands.</p>
<b>5 min</b>	<p>Provide a summary/list of a range of different areas economists works in.<sup>3</sup></p> <p>Ask students to think about where they would like to work in the future.</p>	
<b>10 min</b>	<p>Wrap up/summarise: Lastly, ask students if they think differently about the definition they wrote down at the start of the class.</p>	
<b>Total: 90 min</b>		

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<sup>3</sup> Inviting different guest lecturers to give a little talk (digitally or physically) is also a good way of showing students what they can do.